

Missouri Investment Trust

Minutes for the Meeting of the Board of Trustees

**Held December 2, 2009
Capitol 229
1:00 P.M.**

Item I: Call to Order

Deputy State Treasurer Mark Mathers called the meeting to order at 1:00 p.m., December 2, 2009.

Item II: Roll Call

Roll was taken to determine the presence of a quorum. Board members present were Deputy State Treasurer Mark Mathers (for State Treasurer Clint Zweifel), Board members attending via conference call were Commissioner Kelvin Simmons, Ms. Anita Yeckel, Mr. Tim Schulte, Mr. Stuart Zimmerman and Senator Brad Lager, Representative Allen Icet. Ex-officio board members attending via conference call were Ms. Nola Ruth, Ms. Margaret Conroy, Ms. Beverly Strohmeier, and Mr. Michael Bowman. Angie Robyn and Ryan Turnage from the State Treasurer's Office were also present.

Item III: Approval of Minutes

A quorum having been established, Ms. Yeckel moved the minutes from the September 30, 2009 be approved. Rep. Icet seconded the motion, and the motion passed unanimously.

Item IV: Old Business

Mr. Mathers reviewed the MIT Liquidation Values as of 11/20/2009 with the board. All of MIT's accounts with State Street have been closed. \$887,487 will be sent back to the State over the next 3 years.

Item V: New Business

Mr. Mathers reported, after substantial review, there is no need to move forward with litigation against State Street. There is no evidence indicating State Street overcharged the State for trading fees as claimed in California.

MIT will convey the balance of each trust by January 2, 2010. Ms. Robyn explained the settlement agreement, which was written by her with the help and approval

of the Attorney General's Office, to close the relationship between MIT and the 4 trusts. The agreement will need to be signed by a representative from each trust and the chair of MIT. The State Treasurer's Office will continue to move money to each trust as it is received from State Street. Ms. Yeckel moved the settlement agreement be approved. Commissioner Simmons seconded the motion, and the motion passed unanimously.

Mr. Mathers stated that MIT will need to have one more meeting to consider the Comprehensive Annual Financial Report (CAFR).

Item VI: Adjournment

Ms. Yeckel moved the current meeting be adjourned. Mr. Mathers seconded, and the motion passed. Meeting adjourned.